

**SPRING RIDGE**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2024**

Version 3 - Approved Tentative Budget:  
(Printed on 4/03/2023 2pm)

Prepared by:



**SPRING RIDGE**

Community Development District

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**Spring Ridge**  
**Community Development District**

**Budget Overview**  
Fiscal Year 2024

**Spring Ridge**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	AMENDED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 7,226	\$ 1,763	\$ 2,172	\$ 12,393	\$ 9,295	\$ 21,688	\$ 2,172
Room Rentals	706	-	-	71	-	71	-
Special Assmnts- Tax Collector	394,614	394,147	394,147	357,872	36,275	394,147	394,148
Special Assmnts- Discounts	(13,433)	(15,767)	(15,766)	(14,220)	(1,546)	(15,766)	(15,766)
Other Miscellaneous Revenues	726	-	-	796	-	796	-
Paver Project Revenue	12	-	-	-	-	-	-
Gate Bar Code/Remotes	1,280	-	-	436	-	436	-
Access Cards	1,361	-	-	193	-	193	-
<b>TOTAL REVENUES</b>	<b>392,492</b>	<b>380,143</b>	<b>380,553</b>	<b>357,541</b>	<b>44,024</b>	<b>401,565</b>	<b>380,554</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	7,200	9,600	9,600	2,800	6,800	9,600	9,600
FICA Taxes	551	734	734	214	520	734	734
ProfServ-Engineering	4,633	2,000	2,000	660	1,340	2,000	2,000
ProfServ-Legal Services	4,736	7,000	7,000	362	6,638	7,000	7,000
ProfServ-Mgmt Consulting	52,284	52,284	53,853	22,043	31,810	53,853	53,853
ProfServ-Property Appraiser	7,883	7,883	7,883	7,883	-	7,883	7,883
ProfServ-Trustee Fees	4,310	5,000	5,000	-	5,000	5,000	5,000
Auditing Services	4,000	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	419	1,055	1,055	301	754	1,055	1,055
Insurance - General Liability	19,447	21,314	20,117	19,395	722	20,117	20,117
Printing and Binding	1	950	50	1	49	50	50
Legal Advertising	1,167	1,000	1,000	-	1,000	1,000	1,000
Misc-Bank Charges	35	950	150	85	65	150	150
Misc-Assessment Collection Cost	3,513	7,883	7,883	6,873	1,010	7,883	7,883
Misc-Contingency	1,553	-	1,553	1,553	-	1,553	1,553
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>111,907</b>	<b>122,828</b>	<b>123,053</b>	<b>62,345</b>	<b>60,708</b>	<b>123,053</b>	<b>123,053</b>
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	13,736	26,572	40,308	-
Utility - Irrigation	25,278	7,225	10,000	5,965	13,563	19,528	19,000
R&M-Renewal and Replacement	4,100	5,000	2,500	4,030	-	4,030	2,500
R&M-Irrigation	911	2,000	1,250	757	493	1,250	1,250
Misc-Contingency	300	100	100	-	-	-	-
<b>Total Landscape Services</b>	<b>70,897</b>	<b>54,633</b>	<b>54,158</b>	<b>24,488</b>	<b>40,628</b>	<b>65,116</b>	<b>22,750</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	2,005	1,450	1,450	685	765	1,450	2,100
Electricity - General	1,801	1,850	650	596	54	650	1,850
R&M-General	3,352	6,714	6,714	1,240	-	1,240	2,500
Misc-Contingency	-	100	-	-	-	-	-
<b>Total Gatehouse</b>	<b>7,158</b>	<b>10,114</b>	<b>8,814</b>	<b>2,521</b>	<b>819</b>	<b>3,340</b>	<b>6,450</b>
<i>Road and Street Facilities</i>							
Electricity - Streetlights	29,890	29,430	29,430	10,326	19,104	29,430	29,430
R&M-Street Signs	35	1,000	1,000	-	1,000	1,000	1,000
R&M-Walls and Signage	-	1,000	1,000	-	1,000	1,000	1,000

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	AMENDED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Reserve - Gate/Entry Feature	3,221	2,591	2,591	-	-	-	-
Reserve-Lake Embankm/Drainage	-	9,189	9,189	-	-	-	-
Reserve - Roadways	-	5,000	5,000	-	-	-	-
<b>Total Road and Street Facilities</b>	<b>33,146</b>	<b>48,210</b>	<b>48,210</b>	<b>10,326</b>	<b>21,104</b>	<b>31,430</b>	<b>31,430</b>
<b>Parks and Recreation</b>							
Payroll-Salaries	100,500	99,000	85,000	28,662	56,338	85,000	120,000
FICA Taxes	7,789	5,891	6,503	2,218	4,285	6,503	9,180
Security Service - Sheriff	4,110	6,100	6,100	3,180	2,920	6,100	6,100
Communication - Telephone	3,215	1,000	2,500	1,099	1,401	2,500	3,300
Electricity - General	5,763	8,000	7,500	1,563	5,937	7,500	6,500
Utility - Refuse Removal	2,536	1,850	1,850	1,058	792	1,850	2,500
Utility - Water & Sewer	1,291	2,000	2,000	308	1,692	2,000	2,000
R&M-Clubhouse	4,215	3,918	3,918	1,215	2,703	3,918	3,918
R&M-Pools	817	6,600	6,100	4,236	1,864	6,100	2,500
R&M-Fitness Center	163	-	-	-	-	-	-
Misc-Bank Charges	71	-	-	-	-	-	-
Misc-Holiday Lighting	65	1,000	1,000	260	740	1,000	1,000
Misc-Property Taxes	1,511	748	747	-	747	747	747
Special Events	1,706	2,500	2,500	1,074	1,426	2,500	2,500
Misc-Contingency	8,608	10,464	-	-	-	-	22,026
Office Supplies	1,845	1,500	1,500	75	1,425	1,500	1,500
Cleaning Supplies	1,940	1,100	2,100	244	1,856	2,100	2,100
Op Supplies - General	5,737	10,000	8,000	2,251	5,749	8,000	8,000
Op Supplies-Pool Chem.&Equipm.	2,397	3,000	3,000	954	2,046	3,000	3,000
Reserve - Clubhouse	-	1,000	1,000	-	-	-	-
Reserve - Parking Lot	25,780	25,876	-	-	-	-	-
Reserve - Swimming Pools	-	3,512	5,000	8,275	-	8,275	-
<b>Total Parks and Recreation</b>	<b>180,059</b>	<b>195,059</b>	<b>146,318</b>	<b>56,672</b>	<b>91,921</b>	<b>148,593</b>	<b>196,871</b>
<b>TOTAL EXPENDITURES</b>	<b>403,167</b>	<b>430,844</b>	<b>380,553</b>	<b>156,352</b>	<b>215,180</b>	<b>371,532</b>	<b>380,554</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(10,675)	(50,701)	-	201,189	(171,156)	30,033	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(50,701)	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(50,701)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(10,675)	(50,701)	-	201,189	(171,156)	30,033	-
<b>FUND BALANCE, BEGINNING</b>	<b>715,610</b>	<b>715,610</b>	<b>704,937</b>	<b>704,937</b>	<b>-</b>	<b>704,937</b>	<b>734,970</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 704,935</b>	<b>\$ 664,909</b>	<b>\$ 704,937</b>	<b>\$ 906,126</b>	<b>\$ (171,156)</b>	<b>\$ 734,970</b>	<b>\$ 734,970</b>

## SPRING RIDGE

### Community Development District

#### Exhibit "A" Allocation of Fund Balances

##### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 734,970
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2024</b>	<b>734,970</b>

##### ALLOCATION OF AVAILABLE FUNDS

<b><i>Operating Reserve - First Quarter Operating Capital</i></b>		95,138
Reserves - ADA	19,675	19,675
Reserves - Clubhouse	17,318	
FY 2023 Funding	1,000	
FY 2024 Funding	-	18,318
Reserves - Gate/Entry Features	27,689	
FY 2023 Funding	2,591	
FY 2024 Funding	-	30,280
Reserves - Lake Embank/Drainage	47,058	
FY 2023 Funding	9,189	
FY 2024 Funding	-	56,247
Reserves - Parking Lots	61,595	
FY 2023 Funding	-	
FY 2024 Funding	-	61,595
Reserves - Roadways	142,408	
FY 2023 Funding	5,000	
FY 2024 Funding	-	147,408
Reserves - Swimming Pools	91,899	
FY 2023 Funding	5,000	
FY 2024 Funding	-	96,899
<b>Total Allocation of Available Funds</b>		<b>525,560</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 209,409</b>
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##### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2024

**REVENUES**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes for supervisor salaries (7.65%).

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's Attorney, Straley & Robin, PA, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Professional Services-Trustee Fees**

The annual trustee fee is based on standard fees charged to service the series 2015A1 & 2015A2 bonds plus any out-of-pocket expenses.



**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous-Bank Charges**

This includes monthly bank charges that may be incurred during the year.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Contingency**

Costs that the district may incur but are not budgeted for within another line item, includes Web Compliance.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Landscape****Utility-Irrigation**

This is for the water supply for the irrigation system. Services provided by Hernando County Utilities accounts: SC00003, 4 & 5.

**R&M-Renewal and Replacement**

This represents the cost to replace any landscape materials within the District.

**R&M-Irrigation**

This includes any repairs and maintenance to the irrigation system.

**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Landscape** (continued)**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for Landscape.

**Gatehouse****Communication-Telephone-Field**

Telephone service for Gatehouse key pad. AT&T acct: 352-597-8033.

**Electricity-General**

Electrical usage for Gatehouse area. Withlacoochee acct: 153420034110.

**R&M-General**

This includes any repairs or maintenance to the Gatehouse area or to the Gate.

**Road and Street Facilities****Electricity-Streetlighting**

This represents the electricity for the streetlights within the District. Withlacoochee acct: 1534241339850.

**R&M-Street Signs**

This represents the cost of maintaining the street signs within the District.

**R&M-Walls and Signage**

This is for the repairs and maintenance of the walls and signage within the District.

**Reserve-Gate/Entry Features**

The District will set aside funds to ensure repair and/or replacement of the gate/entry features.

**Reserve-Lake Embankment/Drainage**

The District will set aside funds to ensure repair and/or replacement of the lake embankment/drainage.

**Reserve-Roadways**

The District will set aside funds to ensure repair and/or replacement of the roadways.

**Parks and Recreation-General****Payroll-Salaries**

This represents the Clubhouse Manager's salary.

**FICA Taxes**

This represents the Clubhouse Manager's payroll taxes.

**Security Service - Sheriff**

This represents the amount paid to Hernando County Sheriff deputies for patrol services.

**Communication-Telephone**

AT&T acct: 352-597-0605 & Clubhouse Manager's cell phone reimbursement.

**Electricity-General**

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

**Budget Narrative**  
Fiscal Year 2024**EXPENDITURES****Parks and Recreation-General** (continued)**Utility-Refuse Removal**

This includes the garbage pickup for the District. Services provided by Seaside Sanitation.

**Utility-Water & Sewer**

This includes the water usage for the recreational center. Services provided by Hernando County Utilities acct: #SC00001.

**R&M-Clubhouse**

Any maintenance costs incurred by the District for the recreational center, including but not limited to misc. recreation center maintenance, pest control and ADT security.

**R&M-Pools**

This includes any pool maintenance that may be incurred by the District for maintenance of the recreational center. Mr. Del Toro will provide on-going pool maintenance services. Miscellaneous R&M costs associated with the pool are also recorded here.

**Misc.-Holiday Lighting**

Costs associated with holiday lighting.

**Misc-Property Taxes**

This is for the Non-Ad Valorem taxes, assessed by Hernando County, on the clubhouse.

**Misc-Special Events**

This is for any special events that the District may hold during the year.

**Office Supplies**

This includes the office supplies that are needed for the recreational center clubhouse during the fiscal year.

**Cleaning Supplies**

This includes the cleaning supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-General**

This includes the general operating supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-Pool Chem.&Equipm.**

This includes the pool supplies that are needed for the recreational center clubhouse during the fiscal year.

**Reserve-Clubhouse**

The District will set aside funds to ensure repair and/or replacement of the clubhouse.

**Reserve-Swimming Pools**

The District will set aside funds to ensure repair and/or replacement of the swimming pools.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Special Assmnts- Tax Collector	52,062	52,000	52,000	47,214	4,786	52,000	78,000
Special Assmnts- Discounts	(1,772)	(2,080)	(2,080)	(1,876)	(204)	(2,080)	(3,120)
<b>TOTAL REVENUES</b>	<b>50,290</b>	<b>49,920</b>	<b>49,920</b>	<b>45,338</b>	<b>4,582</b>	<b>49,920</b>	<b>74,880</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,040	1,040	1,040	1,040	-	1,040	1,560
Misc-Assessment Collection Cost	464	1,040	1,040	907	133	1,040	1,560
<b>Total Administrative</b>	<b>1,504</b>	<b>2,080</b>	<b>2,080</b>	<b>1,947</b>	<b>133</b>	<b>2,080</b>	<b>3,120</b>
<i>Parks and Recreation</i>							
Contracts-Landscape	-	-	-	-	-	-	47,308
Capital Outlay	-	47,840	47,840	-	47,840	47,840	24,452
<b>Total Parks and Recreation</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>71,760</b>
<b>TOTAL EXPENDITURES</b>	<b>1,504</b>	<b>49,920</b>	<b>49,920</b>	<b>1,947</b>	<b>47,973</b>	<b>49,920</b>	<b>74,880</b>
Excess (deficiency) of revenues							
Over (under) expenditures	48,786	-	-	43,391	(43,391)	-	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	48,786	-	-	43,391	(43,391)	-	-
<b>FUND BALANCE, BEGINNING</b>	<b>246,747</b>	<b>246,747</b>	<b>295,532</b>	<b>295,532</b>	<b>-</b>	<b>295,532</b>	<b>295,532</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 295,533</b>	<b>\$ 246,747</b>	<b>\$ 295,532</b>	<b>\$ 338,923</b>	<b>\$ (43,391)</b>	<b>\$ 295,532</b>	<b>\$ 295,532</b>

**Spring Ridge**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 223	\$ 10	\$ 10	\$ 587	\$ 734	\$ 1,321	\$ 10
Special Assmnts- Tax Collector	118,750	118,609	118,194	107,316	10,878	118,194	118,194
Special Assmnts- Discounts	(4,042)	(4,745)	(4,728)	(4,264)	(464)	(4,728)	(4,728)
<b>TOTAL REVENUES</b>	<b>114,931</b>	<b>113,874</b>	<b>113,476</b>	<b>103,639</b>	<b>11,148</b>	<b>114,787</b>	<b>113,476</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	1,200	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Property Appraiser	2,372	2,372	2,364	2,364	-	2,364	2,364
Misc-Assessment Collection Cost	1,057	2,372	2,364	2,061	303	2,364	2,364
<b>Total Administrative</b>	<b>5,629</b>	<b>6,344</b>	<b>6,328</b>	<b>4,425</b>	<b>1,903</b>	<b>6,328</b>	<b>6,328</b>
<i>Debt Service</i>							
Principal Debt Retirement	55,000	55,000	60,000	-	60,000	60,000	60,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	52,200	52,320	49,440	24,720	24,720	49,440	46,560
<b>Total Debt Service</b>	<b>112,200</b>	<b>107,320</b>	<b>109,440</b>	<b>24,720</b>	<b>84,720</b>	<b>109,440</b>	<b>106,560</b>
<b>TOTAL EXPENDITURES</b>	<b>117,829</b>	<b>113,664</b>	<b>115,768</b>	<b>29,145</b>	<b>86,623</b>	<b>115,768</b>	<b>112,888</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	210	(2,292)	-	-	-	588
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>210</b>	<b>(2,292)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>
Net change in fund balance	(2,898)	210	(2,292)	74,494	(75,475)	(981)	588
<b>FUND BALANCE, BEGINNING</b>	<b>91,827</b>	<b>91,827</b>	<b>88,929</b>	<b>88,929</b>	<b>-</b>	<b>88,929</b>	<b>87,948</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 88,929</b>	<b>\$ 92,037</b>	<b>\$ 86,637</b>	<b>\$ 163,423</b>	<b>\$ (75,475)</b>	<b>\$ 87,948</b>	<b>\$ 88,536</b>

# SPRING RIDGE

Community Development District

Series 2015 A1 Debt Service Fund

## AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2023	970,000		4.80%	23,280	23,280
5/1/2024	970,000	60,000	4.80%	23,280	83,280
11/1/2024	910,000		4.80%	21,840	21,840
5/1/2025	910,000	65,000	4.80%	21,840	86,840
11/1/2025	845,000		4.80%	20,280	20,280
5/1/2026	845,000	70,000	4.80%	20,280	90,280
11/1/2026	775,000		4.80%	18,600	18,600
5/1/2027	775,000	70,000	4.80%	18,600	88,600
11/1/2027	705,000		4.80%	16,920	16,920
5/1/2028	705,000	75,000	4.80%	16,920	91,920
11/1/2028	630,000		4.80%	15,120	15,120
5/1/2029	630,000	80,000	4.80%	15,120	95,120
11/1/2029	550,000		4.80%	13,200	13,200
5/1/2030	550,000	80,000	4.80%	13,200	93,200
11/1/2030	470,000		4.80%	11,280	11,280
5/1/2031	470,000	85,000	4.80%	11,280	96,280
11/1/2031	385,000		4.80%	9,240	9,240
5/1/2032	385,000	90,000	4.80%	9,240	99,240
11/1/2032	295,000		4.80%	7,080	7,080
5/1/2033	295,000	95,000	4.80%	7,080	102,080
11/1/2033	200,000		4.80%	4,800	4,800
5/1/2034	200,000	100,000	4.80%	4,800	104,800
11/1/2034	100,000		4.80%	2,400	2,400
5/1/2035	100,000	100,000	4.80%	2,400	102,400
	970,000		328,080	1,298,080	1,298,080

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JAN-23	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 257	\$ -	\$ -	\$ 668	\$ 835	\$ 1,503	\$ -
Special Assmnts- Tax Collector	71,084	70,999	70,999	64,465	6,534	70,999	70,999
Special Assmnts- Discounts	(2,420)	(2,840)	(2,840)	(2,561)	(279)	(2,840)	(2,840)
<b>TOTAL REVENUES</b>	<b>68,921</b>	<b>68,159</b>	<b>68,159</b>	<b>62,572</b>	<b>7,090</b>	<b>69,662</b>	<b>68,159</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,420	1,420	1,420	1,420	-	1,420	1,420
Misc-Assessment Collection Cost	633	1,419	1,420	1,237	183	1,420	1,420
<b>Total Administrative</b>	<b>2,053</b>	<b>2,839</b>	<b>2,840</b>	<b>2,657</b>	<b>183</b>	<b>2,840</b>	<b>2,840</b>
<i>Debt Service</i>							
Principal Debt Retirement	30,000	30,000	30,000	-	30,000	30,000	30,000
Interest Expense	36,000	36,000	34,200	17,100	17,100	34,200	34,200
<b>Total Debt Service</b>	<b>66,000</b>	<b>66,000</b>	<b>64,200</b>	<b>17,100</b>	<b>47,100</b>	<b>64,200</b>	<b>64,200</b>
<b>TOTAL EXPENDITURES</b>	<b>68,053</b>	<b>68,839</b>	<b>67,040</b>	<b>19,757</b>	<b>47,283</b>	<b>67,040</b>	<b>67,040</b>
Excess (deficiency) of revenues Over (under) expenditures	868	(680)	1,119	42,815	(40,193)	2,622	1,120
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	(680)	1,119	-	-	-	1,120
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(680)</b>	<b>1,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,120</b>
Net change in fund balance	868	(680)	1,119	42,815	(40,193)	2,622	1,120
<b>FUND BALANCE, BEGINNING</b>	<b>92,237</b>	<b>92,237</b>	<b>93,104</b>	<b>93,104</b>	<b>-</b>	<b>93,104</b>	<b>95,726</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 93,105</b>	<b>\$ 91,557</b>	<b>\$ 94,223</b>	<b>\$ 135,919</b>	<b>\$ (40,193)</b>	<b>\$ 95,726</b>	<b>\$ 96,846</b>



# SPRING RIDGE

Community Development District

Series 2015 A2 Debt Service Fund

## AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2023	540,000		16,200	16,200	
5/1/2024	540,000	30,000	16,200	46,200	62,400
11/1/2024	510,000		15,300	15,300	
5/1/2025	510,000	35,000	15,300	50,300	65,600
11/1/2025	475,000		14,250	14,250	
5/1/2026	475,000	35,000	14,250	49,250	63,500
11/1/2026	440,000		13,200	13,200	
5/1/2027	440,000	40,000	13,200	53,200	66,400
11/1/2027	400,000		12,000	12,000	
5/1/2028	400,000	40,000	12,000	52,000	64,000
11/1/2028	360,000		10,800	10,800	
5/1/2029	360,000	45,000	10,800	55,800	66,600
11/1/2029	315,000		9,450	9,450	
5/1/2030	315,000	45,000	9,450	54,450	63,900
11/1/2030	270,000		8,100	8,100	
5/1/2031	270,000	50,000	8,100	58,100	66,200
11/1/2031	220,000		6,600	6,600	
5/1/2032	220,000	50,000	6,600	56,600	63,200
11/1/2032	170,000		5,100	5,100	
5/1/2033	170,000	55,000	5,100	60,100	65,200
11/1/2033	115,000		3,450	3,450	
5/1/2034	115,000	55,000	3,450	58,450	61,900
11/1/2034	60,000		1,800	1,800	
5/1/2035	60,000	60,000	1,800	61,800	63,600
	540,000		232,500	772,500	772,500

**Budget Narrative**  
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****Professional Services - Arbitrage Rebate Calculation**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Spring Ridge**  
**Community Development District**

**Supporting Budget Schedules**  
Fiscal Year 2024

Spring Ridge Community Development District

Comparison of Assessment Rates  
Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund (Product A-1)			Special Assessment			Debt Service 2015A-1			Product A-1 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$415.17	\$415.17	0.0%	\$1,452.05	\$1,402.05	3.6%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$377.80	\$377.80	0.0%	\$1,334.87	\$1,284.87	3.9%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$340.44	\$340.44	0.0%	\$1,217.68	\$1,167.68	4.3%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$282.31	\$282.31	0.0%	\$1,035.40	\$985.40	5.1%

Product	General Fund (Product A-2)			Special Assessment			Debt Service 2015A-2			Product A-2 Total		
	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ	FY 2024	FY 2023	Percent Δ
55 x 110	\$886.88	\$886.88	0.0%	\$150.00	\$100.00	50.0%	\$452.23	\$452.23	0.0%	\$1,489.11	\$1,439.11	3.5%
50 x 110	\$807.06	\$807.06	0.0%	\$150.00	\$100.00	50.0%	\$411.53	\$411.53	0.0%	\$1,368.59	\$1,318.59	3.8%
45 x 110	\$727.24	\$727.24	0.0%	\$150.00	\$100.00	50.0%	\$370.83	\$370.83	0.0%	\$1,248.07	\$1,198.07	4.2%
37 x 110	\$603.08	\$603.08	0.0%	\$150.00	\$100.00	50.0%	\$307.51	\$307.51	0.0%	\$1,060.59	\$1,010.59	4.9%